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DIVISION OF
OIL AND GAS

EXHIBIT G

PLACER UNIT

Initial Plan of Exploration

The Placer Unit is composed of four State of Alaska oil & gas leases: ADLs 391023, 391024, 391027 and 391028. ASRC Exploration, LLC, as Unit Operator, commits to the following Initial Plan of Exploration.

The Unit Operator during this four-year plan will (1) license an existing seismic data set, (2) reprocess and reinterpret the new licensed seismic data, (3) evaluate the oil and gas potential and commerciality of the Kuparuk River formation and any other newly identified prospects based on the reprocessed and reinterpreted data, (4) decide to either re-enter and test the Placer #1 well, or drill, or cause to be drilled, one exploration well, and (5) permit and execute the operations decisioned from Step 4.

The unit operator commits to the following timeline of unit activities.

Stage 1

1. By June 30, 2011 the unit operator will have licensed the seismic data set
2. By December 31, 2011 the unit operator will have reprocessed and reinterpreted the newly licensed seismic data set

Stage 2

1. By November 1, 2012 the unit operator will commit to drill an exploratory well or alternatively to re-enter and test the Placer #1 well
2. By December 31, 2012 the unit operator will have secured funding commitments to drill an exploratory well or alternatively to re-enter and test the Placer #1 well
3. By January 31, 2013 the unit operator will have acquired all required permits to drill a new well, or to re-enter and test the Placer #1 well
4. By January 31, 2013 the unit operator will have a rig or testing equipment commitment and all other necessary contracts in place to drill a new well or to re-enter and test the Placer #1 well

Stage 3

1. By June 30, 2013 the unit operator will have drilled and logged an exploratory well, or alternatively will have re-entered and tested the Placer #1 well

This plan expires on February 28, 2014.

If all the commitments in Stages 1, 2 and 3 are met, a Second Plan of Exploration or a First Plan of Development is due on December 1, 2013.